

**MONIACK MHOR LIMITED**

**COMPANY LIMITED  
BY GUARANTEE**

**UNAUDITED  
FINANCIAL STATEMENTS**

**31 MARCH 2010**

**Charity Number SC030292**

**RITSONS**  
Chartered Accountants  
27 Huntly Street  
Inverness  
IV3 5PR

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**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	Moniack Mhor Limited
<b>Charity number</b>	SC030292
<b>Company registration number</b>	SC131468
<b>Registered office</b>	Teavarran Kiltarlity Inverness IV4 7HT
<b>Trustees</b>	Mrs N Guthrie Mr C J Fraser Mr A J M Gibbs Mrs L Mann Mrs S J Rose Mrs M Gray Dr T Ransford Mr P Whitely Ms J Adams Ms L Marney
<b>Secretary</b>	Christopher J Fraser
<b>Independent examiners</b>	Sandra Ross Ritsons Chartered Accountants 27 Huntly Street Inverness IV3 5HB
<b>Bankers</b>	Bank of Scotland High Street Beauly IV4 7BS

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2010**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2010.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mrs N Guthrie	
Mr C J Fraser	
Mr A J M Gibbs	
Mrs L Mann	
Mrs M Gray	
Mrs S J Rose	
Dr T Ransford	(Appointed 7 October 2009)
Mr P Whitely	(Appointed 7 October 2009)
Ms J Adams	(Appointed 9 April 2009)
Ms L Marney	(Appointed 2 July 2009)
Mrs L Bruce	(Retired 17 September 2009)

Mrs S J Rose retired as a member of the committee on 9 April 2010.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee. The charity's objects are that of the operation of a writers centre. The company, in conjunction with the Arvon Foundation, runs a full programme of seminars and courses for writers. The programmes are assisted with grants from the Scottish Arts Council.

**OBJECTIVES AND ACTIVITIES**

The primary purpose of Moniack Mhor is to provide excellence in furthering literature and language in Scotland. By providing residential courses at Moniack Mhor new literature is created, the skills of writers are enhanced, schools have the opportunity to develop the creative skills of young people, and writers benefit from space and time to write by taking a retreat at the centre. Moniack Mhor is working to develop its full potential as the literature hub for writers nationally and locally, and to attract international partnerships.

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2010**

**ACHIEVEMENTS AND PERFORMANCE**

In 2009 - 2010 Moniack Mhor achieved high attendance figures for residential courses and significantly increased its outreach activity into the wider community through live literature sessions in local schools and at book festivals. Attendance figures for Arvon Foundation courses stood at 93%. The centre ran two residential courses for Highland schools in 2009 and one for the Centauri school from Ontario who plan to return in 2011. The centres programme of work was further extended this year by hosting the Jessie Kesson Residency in association with Scottish PEN. The resident writer delivered workshops to local schools that featured the literature of Jessie Kesson, celebrating a Scottish writer who was born locally and lived just two miles from Moniack Mhor. Throughout the year the staff worked towards achieving the aims of the future business plan through forward programming of activities for the forthcoming year. In parallel with these activities the centre facilities have been upgraded to offer more single room spaces and a new disabled toilet/shower facility with the assistance of grant funding from the SAC/National Lottery Capital fund. Other improvements include a new disabled ramp at the rear of the main building and computer software for the visually impaired following the participation of writers from Visibility Scotland.

**FINANCIAL REVIEW**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

At the 31 March 2010 the charity had total reserves of £111,725 (2009-£84,686). This was made up of £10,000 (2009-£10,000) restricted reserves and £101,725 (2009-£74,686) of unrestricted reserves.

The assets of the charity are held within restricted and unrestricted reserves. The unrestricted fund represents the accumulation of previous operating results. The restricted fund consists of a donation received, used towards the cost of redeveloping the Writers Centre.

The trustees have assessed that these assets are sufficient to meet the charity's ongoing obligations, and in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Moniack Mhor Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2010**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

A resolution to re-appoint Sandra Ross of Ritsons Chartered Accountants as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Teavarran  
Kiltarlity  
Inverness  
IV4 7HT

Signed by order of the trustees



CHRISTOPHER J FRASER  
Charity Secretary

22/12/10

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF MONIACK MHOR LIMITED**

**YEAR ENDED 31 MARCH 2010**

I report on the accounts of the charity for the year ended 31 March 2010 set out on pages 6 to 14.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Moniack Mhor Ltd for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sandra Ross F.C.C.A., C.T.A.  
Ritsons Chartered Accountants  
Independent examiner  
27 Huntly Street  
Inverness  
IV3 5PR



22/12/10

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2010**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	70,215	—	70,215	56,701
Activities for generating funds	3	143,372	—	143,372	135,444
Investment income	4	—	—	—	60
Incoming resources from charitable activities	5	175	—	175	—
<b>TOTAL INCOMING RESOURCES</b>		<u>213,762</u>	<u>—</u>	<u>213,762</u>	<u>192,205</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6/7	(184,002)	—	(184,002)	(181,196)
Governance costs	8	(2,721)	—	(2,721)	(3,055)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(186,723)</u>	<u>—</u>	<u>(186,723)</u>	<u>(184,251)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR</b>					
	9	27,039	—	27,039	7,954
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>74,686</u>	<u>10,000</u>	<u>84,686</u>	<u>76,732</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>101,725</u>	<u>10,000</u>	<u>111,725</u>	<u>84,686</u>

The notes on pages 8 to 14 form part of these financial statements.

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	11	128,329	106,170
<b>CURRENT ASSETS</b>			
Stocks	12	-	300
Cash at bank and in hand		22,802	16,611
		<u>22,802</u>	<u>16,911</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(39,406)</u>	<u>(38,395)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(16,604)</b>	<b>(21,484)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>111,725</b></u>	<u><b>84,686</b></u>
<b>NET ASSETS</b>		<u><b>111,725</b></u>	<u><b>84,686</b></u>
<b>FUNDS</b>			
Restricted income funds	16	10,000	10,000
Unrestricted income funds	17	101,725	74,686
<b>TOTAL FUNDS</b>		<u><b>111,725</b></u>	<u><b>84,686</b></u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the trustees on the 22/11/10 and are signed on their behalf by:

  
MRS N GUTHRIE

  
MR C J FRASER

Company Registration Number: SC131468

The notes on pages 8 to 14 form part of these financial statements.



**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Fund accounting**

Funds held by charity are either

Unrestricted general funds -

*General funds* - General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

*Designated funds* - Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes.

Restricted funds - these are funds which can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants that provide funding of a general nature are recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Investment income is recognised on a receivable basis.
- Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those associated with meeting constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on a appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% Straight line

No depreciation has been provided on Freehold Property as it is the trustees' opinion that any depreciation charge would be immaterial given the expected residual value of property. This policy is a departure from FRS 15 "Tangible Fixed Assets" and from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors non-compliance with the Standard and Company Act is necessary for the financial statements to give a true and fair view. The directors have come to their opinion after having carried out an annual impairment review of the property in accordance with the requirements of FRS 11 "Impairment of Tangible Assets".

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Donations</b>			
Donations	215	215	—
<b>Grants receivable</b>			
Scottish Arts Council	<u>70,000</u>	<u>70,000</u>	<u>56,701</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Course fees	143,372	143,372	135,204
Book shop income	—	—	240
	<u>143,372</u>	<u>143,372</u>	<u>135,444</u>

**4. INVESTMENT INCOME**

	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	<u>—</u>	<u>60</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Online Filing Incentive	<u>175</u>	<u>175</u>	<u>—</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Running and maintenance costs	102,566	102,566	107,498
Provision of material and tuition	81,436	81,436	73,698
	<u>184,002</u>	<u>184,002</u>	<u>181,196</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Running and maintenance costs £	Total Funds 2010 £	Total Funds 2009 £
Running and maintenance costs	102,566	102,566	107,498
Provision of material and tuition	81,436	81,436	73,698
	<u>184,002</u>	<u>184,002</u>	<u>181,196</u>

**8. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Accountancy fees	1,981	1,981	2,338
Bank charges	740	740	717
	<u>2,721</u>	<u>2,721</u>	<u>3,055</u>

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2010 £	2009 £
Staff pension contributions	955	2,425
Depreciation	<u>2,809</u>	<u>3,805</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**10. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2010	2009
	£	£
Wages and salaries	56,545	58,280
Social security costs	5,184	5,513
Other pension costs	955	2,425
	<u>62,684</u>	<u>66,218</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2010	2009
	No	No
Number of administrative staff	<u>3</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2009 - Nil).

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 April 2009	87,993	4,415	38,628	2,392	133,428
Additions	24,416	—	552	—	24,968
At 31 March 2010	<u>112,409</u>	<u>4,415</u>	<u>39,180</u>	<u>2,392</u>	<u>158,396</u>
<b>DEPRECIATION</b>					
At 1 April 2009	—	1,841	23,025	2,392	27,258
Charge for the year	—	386	2,423	—	2,809
At 31 March 2010	<u>—</u>	<u>2,227</u>	<u>25,448</u>	<u>2,392</u>	<u>30,067</u>
<b>NET BOOK VALUE</b>					
At 31 March 2010	<u>112,409</u>	<u>2,188</u>	<u>13,732</u>	<u>—</u>	<u>128,329</u>
At 31 March 2009	<u>87,993</u>	<u>2,574</u>	<u>15,603</u>	<u>—</u>	<u>106,170</u>

**12. STOCKS**

	2010	2009
	£	£
Stock	<u>—</u>	<u>300</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2010**

**13. CREDITORS: Amounts falling due within one year**

	2010	2009
	£	£
Trade creditors	–	1
PAYE and social security	–	1,434
Accruals and deferred income	39,406	36,960
	<u>39,406</u>	<u>38,395</u>

**14. DEFERRED INCOME**

	2010	2009
	£	£
Balance at 1 April 2009	34,865	28,905
Amount released to incoming resources	(34,865)	(28,905)
Amounts deferred in the year	37,338	34,865
Balance at 31 March 2010	<u>37,338</u>	<u>34,865</u>

Deferred income relates to course fees paid in advance for the year ending 31<sup>st</sup> March 2011.

**15. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2010 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2010	2009
	£	£
<b>Operating leases which expire:</b>		
Within 2 to 5 years	<u>535</u>	<u>535</u>

**16. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2009 and at 31 Mar 2010
	£
Moniack trust	<u>10,000</u>

There have been no movements on restricted funds during the year ended 31 March 2010.

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2010**

**17. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2009	Incoming resources	Outgoing resources	Balance at 31 Mar 2010
	£	£	£	£
General Funds	<u>74,686</u>	<u>213,762</u>	<u>(186,723)</u>	<u>101,725</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Net current assets/ (liabilities)	Total
	£	£	£
<b>Restricted Income Funds:</b>			
Moniack trust	10,000	—	10,000
<b>Unrestricted Income Funds</b>	<u>118,329</u>	<u>(16,604)</u>	<u>101,725</u>
<b>Total Funds</b>	<u>128,329</u>	<u>(16,604)</u>	<u>111,725</u>

**19. RELATED PARTY TRANSACTIONS**

The trustees neither received or waived any emoluments during the year. No trustees were reimbursed for expenses incurred while carrying out their duties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**20. COMPANY LIMITED BY GUARANTEE**

Moniack Mhor is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Any surplus remaining upon winding up or dissolution shall not be paid to or distributed among the members of the company but shall be donated or transferred to some other institution have similar objectives to that of the company.